

Hobbies

Here's how to pick out a coin auctioneer

By Roger Boye

Today's column answers more questions from Chicago Tribune readers.

Q—We want to sell my grandfather's coin collection at auction to get the best possible price. One hobby publication had ads from several auction companies. How much should we expect to pay? What else should we know to make a selection?

M.T., Chicago

A—In most coin auctions, both buyer and seller pay fees ranging from 10 to 15 percent of the "hammer price." For example, if the final bid is \$100, the buyer might pay \$110 and the seller (consigner) might get \$90. The \$20 goes to the auctioneer to help pay for the cost of producing the sales catalogue, publicity, rental of the auction room and other expenses.

To evaluate companies, you should review old auction brochures or catalogues, with lists of

prices received for the coins. Ask each company how it promotes and advertises its sales. Find out if you can set minimum bids for your coins and how long after the auction you will be paid. Also, determine if your coins will be insured when they are with the auction company.

Q—We own several nickels from the early 1900s that are coal black. Is there a market for such coins?

H.K., Wheaton

A—Many dealers won't buy nickels that have turned dark with corrosion and tarnish because such items are difficult to resell. You may have trouble getting much more than face value.

Q—I'm forced to store my collection in a damp, dingy basement. How can I keep the coins from corroding, especially the copper pennies?

R.T., Chicago

A—Some coin shops sell silica gel products that absorb dampness from within storage cabinets or other enclosed areas.

For example, a silica gel "foil carton" that costs \$10 is designed to protect a small safe.

Q—What is the purpose of reeding [grooves] on coins? Why aren't they on cents and nickels?

R.S., Calumet City

A—In the bygone days of circulating silver and gold coins, reeds served as a consumer protection device. On occasion, shysters shaved precious metal from the coins they received. Reeds made it easier to detect such handiwork.

Early this century, all coin denominations from dimes on up contained silver or gold, while cents and nickels were made with base metals. Today, the reeds help blind people identify coins.

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Questions about coins or paper money? Send your queries to Roger Boye, Room 400, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. Enclose a self-addressed, stamped envelope if you want a personal reply. Allow three weeks for the answer.